

A RESOLUTION FINDING, DETERMINING
AND RATIFYING AN INDUCEMENT RESOLUTION
OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
AUTHORIZING THE ISSUANCE AND SALE OF
\$2,500,000 ECONOMIC REVENUE BONDS OF THE
CITY OF FORT WAYNE, INDIANA,
FOR THE PURPOSE OF INDUCING THE APPLICANT,
HEALTH CARE FUND
TO PROCEED WITH THE ACQUISITION,
CONSTRUCTION AND EQUIPPING OF THE PROJECT.

WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer")
is authorized by I.C. §36-7-12 (the "Act") to issue revenue
bonds for the financing of economic development facilities,
the funds from said financing to be used for the acquisition,
construction and equipping of said facilities, and said faci-
lities to be either sold or leased to another person or dir-
ectly owned by another person; and

WHEREAS, Health Care Fund (the "Applicant") has advised
the Fort Wayne Economic Development Commission and the Issuer
that it proposes that the Issuer lease the same to the Applicant
or loan proceeds of an economic development financing to the
Applicant for the same, said economic development facility to be
acquisition and construction of a 62 unit retirement center
consisting of 41,348 sq. ft. and containing 28 one bedroom units
and 34 efficiency units plus central dining, kitchen, lounges
and recreation areas, located at 7411 Winchester Road, outside
the city limits of Fort Wayne, in Allen County, Indiana, includ-
ing the costs of issuance (the "Project"); and

WHEREAS, the diversification of industry and an increase
in approximately 12 job opportunities immediately and 18 job
opportunities within 3 years thereafter, to be achieved by the
acquisition, construction and equipping of the Project will
be of public benefit to the health, safety and general welfare
of the Issuer and its citizens; and

WHEREAS, having received the advice of the Fort Wayne

1 Economic Development Commission, it would appear that the
2 financing of the Project would be of public benefit to the
3 health, safety and general welfare of the Issuer and its
4 citizens; and

5 WHEREAS, the acquisition and construction of the facility
6 will not have an adverse effect on any similar facility already
7 constructed or operating in or about Fort Wayne, Indiana.

8 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
9 THE CITY OF FORT WAYNE, INDIANA:

10 SECTION 1. The Common Council finds, determines, ratifies
11 and confirms the promotion of diversification of economic
12 development and job opportunities in and near Fort Wayne,
13 Indiana and in Allen County, is desirable to preserve the health,
14 safety and general welfare of the citizens of the Issuer; and
15 that it is in the public interest that Fort Wayne Economic
16 Development Commission and said Issuer take such action as it
17 lawfully may to encourage diversification of industry and promo-
18 tion of job opportunities in and near said Issuer.

19 SECTION 2. The Common Council further finds, determines,
20 ratifies and confirms that the issuance and sale of revenue
21 bonds in an amount not to exceed \$2,500,000 of the Issuer
22 under the Act for the acquisition, construction and equipping
23 of the Project and the sale or leasing of such a financing
24 to the Applicant for such purposes will serve the public
25 purpose referred to above, in accordance with the Act.


26 SECTION 3. In order to induce the Applicant to proceed
27 with the acquisition, construction and equipping of the Project,
28 the Common Council hereby finds, determines, ratifies and confirms
29 that (i) it will take or cause to be taken such actions pursuant
30 to the Act as may be required to implement the aforesaid financing,
31 or as it may deem appropriate in pursuance thereof, provided that
32 all of the foregoing shall be mutually acceptable to the Issuer

1 and the Applicant; and (ii) it will adopt such ordinances and
2 resolutions and authorize the execution and delivery of such
3 instruments and the taking of such action as may be necessary
4 and advisable for the authorization, issuance and sale of said
5 economic development bonds.

6 SECTION 4. All costs of the Project incurred after the
7 passage of this Inducement Resolution, including reimburse-
8 ment or repayment of the Applicant of monies expended by the
9 Applicant for planning, engineering, interest paid during
10 construction, underwriting expenses, attorney and bond counsel
11 fees, acquisition, construction and equipping of the Project
12 will be permitted to be included as part of the bond issue
13 to finance said Project, and the Issuer will thereafter either
14 sell or lease the same to the Applicant or loan the proceeds
15 of such financing to the Applicant for the same purposes.

16
17 
18 COUNCILMAN

19 APPROVED AS TO FORM AND
20 LEGALITY.

21 
22 John J. Wernet, Attorney for the
23 Economic Development Commission
24 Dated this 1 day of April, 1982.

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Faint background text: "John J. Wernet, Attorney for the Economic Development Commission"

Read the first time in full and on motion by GiaQuinta, seconded by Stier, and duly adopted, read the second time by title and referred to the Committee General (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, 19____, the _____ day of _____, at _____ o'clock _____ M., E.S.T.

DATE: 4-13-82

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Read the third time in full and on motion by GiaQuinta, seconded by Esteban, and duly adopted, placed on its passage. PASSED (~~LOST~~) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>7</u>	_____	_____	<u>2</u>	_____
<u>BRADBURY</u>	<u>X</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>X</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>X</u>	_____	_____	_____	_____
<u>GiaQUINTA</u>	<u>X</u>	_____	_____	_____	_____
<u>NUCKOLS</u>	_____	_____	_____	<u>X</u>	_____
<u>SCHMIDT</u>	<u>X</u>	_____	_____	_____	_____
<u>SCHOMBURG</u>	<u>X</u>	_____	_____	_____	_____
<u>STIER</u>	_____	_____	_____	<u>X</u>	_____
<u>TALARICO</u>	<u>X</u>	_____	_____	_____	_____

DATE: 4-27-82

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ~~ORDINANCE~~ (RESOLUTION) NO. B-24-82 on the 27th day of April, 1982.

ATTEST:

(SEAL)

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Samuel J. Talarico
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 28th day of April, 1982, at the hour of 11:30 o'clock A. M., E.S.T.

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 29th day of April, 1982, at the hour of 11 o'clock A. M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR. - MAYOR

BILL NO. R-82-04-03

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON Finance TO WHOM WAS REFERRED AN
ORDINANCE A RESOLUTION FINDING, DETERMINING AND RATIFYING AN
INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF \$2,500,000 ECONOMIC
REVENUE BONDS OF THE CITY OF FORT WAYNE, INDIANA, FOR THE PURPOSE
OF INDUCING THE APPLICANT HEALTH CARE FUND TO PROCEED WITH THE
ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

MARK E. GIAQUINTA - CHAIRMAN

PAUL M. BURNS - VICE CHAIRMAN

JAMES S. STIER

JOHN NUCKOLS

DONALD J. SCHMIDT

4-27-82

CONCURRED IN

DATE CHARLES W. WESTERMAN, CITY CLERK

APPLICATION TO FORT WAYNE, INDIANA
ECONOMIC DEVELOPMENT COMMISSION,
FOR ECONOMIC DEVELOPMENT
REVENUE BOND FINANCING

- (1) Applicant's name

Health Care Fund

- (2) Address of Applicant's Principal Office and Place of Business.

1865 North McCullough St.
P. O. Drawer C
Lima, Ohio 45802

- (3) Type of organization under which the Applicant does business
(e.g. corporation, partnership, sole proprietorship, joint venture).

Real Estate Investment Trust

- (4) Under the laws of what State is the Applicant organized?

Ohio

- (5) Business or business in which applicant is engaged?

financing and leasing of health care-
related facilities.

- (6) Is the applicant qualified to do business in Indiana?

Yes



(7) Please list names and titles of principal operating personnel.

Bruce G. Thompson, President
Frederic D. Wolfe, Secretary

(8) Please list names of all persons or firms having an ownership interest of 10% or more in the applicant.

None

(9) Please list names of any persons who are both (a) shareholders or holders of any debt obligation of the applicant; and (b) officers or members of the Economic Development Commission; or members of the Common Council of the City; or members of the Allen County Council.

None to our knowledge.

(10) Has any person listed been (a) convicted of a felony, (b) convicted of or enjoined from any violation of state or federal securities laws, or (c) a part to any consent order or entry with respect to an alleged state or federal securities law violation, in each case within ten years preceding the date of this application?

Not to our knowledge

(11) What is applicant's net worth as of the end of the calendar or fiscal year quarter next preceding the date of the application?

\$18,839,667 (audited)

(12) How long has applicant been in business (a) under its present name, and (b) under any prior names? Please supply, if applicable.

a) 1/13/70

b) D/N/A

(13) What is the proposed amount of the bond issue?

Up to \$2,500,000

(14) How are the proceeds of the issue to be used? (Itemize by category of expenditure)

Construction	\$2,450,000
Financing	45,000
Bond Disc. (5%)	109,750
Total Project Costs	<u>\$2,604,750</u>
Bond	<u>2,195,000</u>
Equity contributed by Fund	409,750

(15) If the proceeds of the issue are not estimated to be sufficient to acquire, construct and/or remodel, and equip the proposed project, itemize the additional expenditures which will be necessary and indicate the source of such funds.

See above. Any costs in excess of bond proceeds will be paid by Health Care Fund.

(16) Where is the proposed project to be located? (Give street address and legal description as it appears on auditor's records).

7411 Winchester Road
Fort Wayne, IN 46819

Legal description attached.

(17) Describe facilities to be constructed. (Provide architect's rendering if available).

A 62 unit retirement center of 41,348 square feet containing 28 one bedroom units and 34 efficiency units as well as central dining, kitchen, lounges, and recreation areas.

(18) Is the project solely within the city limits of Fort Wayne? (If not, give the name of the township and/or other municipality in which it is located).

No. It is in Township 30N, Allen County.

(19) Is the property solely within the Fort Wayne Community School District? (If not, state the name of the School District in which it is located).

Yes

(20) What is the approximate size of the tract or parcel on which the property is to be situated?

9.62 acres

(21) If the proposed project or a portion thereof is to be leased to another entity or entities, name the entity or entities and describe the portion to be leased. If no lease is contemplated, please indicate.

The Fund anticipates leasing the facility to Norman Savage, the owner of the adjacent Heritage Manor Nursing Home.

(22) What is the nature of the business to be conducted at this location?

The center will provide living quarters, meals, housekeeping and laundry services, transportation, recreation, security and assistance with daily living for elderly citizens.

(23) Does existing zoning clearly permit construction and operation of the proposed project?

Yes

(a) - What is the existing zone?

RSP-3

(b) - What zone does project require?

RSP-3

(24) Will the proposed project have ready access to (a) water, and (b) sewers? If not, state how it is intended to obtain access to those utilities.

(a) Yes

(b) Yes

(25) Are septic tank or other temporary sewage treatment and disposal facilities to be used in lieu of sewers?

No

(26) Describe briefly any adverse environmental impact anticipated by reason of operation of the proposed project, with particular reference to air, noise or water pollution.

None is anticipated

(27) If the project is constructed, will any existing jobs be lost by reason of reduction or cessation of operations (a) in the City, (b) in Allen County, or (c) elsewhere in the State of Indiana?

- a) No
- b) No
- c) No

(28) Describe briefly by category the nature of the new jobs to be created.

Social Worker	Administration
Food Service	Clerical
Housekeeping	Driver
Maintenance	
Activities	
Laundry	

(29) State the number of new jobs to be created (a) immediately after the proposed facilities are placed into operation, and (b) within three years thereafter.

- (a) 12
- (b) 18

(30) What additional annual payroll will the new jobs generate (a) immediately after the proposed facilities are placed into operation, and (b) within three years thereafter.

- (a) \$120,000
- (b) \$200,000

(31) If the proposed project would not be approved for tax-exempt financing, is there any substantial possibility that loss of existing jobs would occur in (a) the City, (b) the County, or (c) the State of Indiana? If the answer to either (a), (b) or (c) is affirmative, what would be the approximate number of jobs lost and the approximate net annual dollar amount of payroll loss?

No loss anticipated

(32) Has the proposed project been informally reviewed by bond counsel to determine whether it is in accordance with the applicable state and federal law? If so, by what firm of bond counsel?

not at the present time

(33) Have tentative or final arrangements been made for sale of the bonds? Describe briefly any such arrangements.

tentative arrangements have been made with Traub and Company, Inc. to underwrite the bonds.

(34) Describe briefly the proposed method of financing. (Direct, loan, lease, sale, etc.)

Health Care Fund proposed to finance this project through the sale of bonds.

HEALTH CARE FUND

Name of Applicant

BY:


BRUCE THOMPSON,

Its PRESIDENT

Dated this 16th day of March, 1982.

State name, address and phone number of person to be contacted and given notice about this applicant:

F. Mark Maier
Health Care Fund
1865 N. McCullough Street
P. O. Drawer C
Lima, Ohio 45802
(419) 229-0632

March 10, 1982

Economic Development Commission
City-County Building
Fort Wayne, Indiana 46802

Re: Proposed \$2,200,000 Economic
Development Revenue Bonds
(Health Care Fund Project)

Gentlemen:

Traub and Company, Inc. is an Indianapolis based investment banking firm with offices around the state of Indiana, including Fort Wayne. As part of our underwriting activities, we have been consulting with Health Care Fund relative to a proposed financing for a 62 unit retirement center to be located in Fort Wayne.

Traub and Company, Inc. has successfully underwritten three other bond issues for Health Care Fund and are prepared to proceed with the documentation for and underwriting (marketing) of a Fort Wayne Economic Development Revenue Bond in an amount of approximately \$2,200,000. We are experienced underwriters of this type of bond issue and believe that this project is eminently qualified for such an offering.

Your favorable consideration of Health Care Fund's request for an inducement resolution for this project would be appreciated.

Yours very truly,

TRAUB AND COMPANY, INC.



Robert N. Supple
Vice President
Corporate Finance

RNS/pf

TRAUB & COMPANY, INC.

Lawyers Title Insurance Corporation

Home Office - Richmond, Virginia

SCHEDULE A cont'd.

A Part of Lot 8 in a Subdivision of a Part of Richardsville Reserve on the West bank of the St. Marys River, in accord with the plat thereof as made by Lewis Newberger as commissioner for, and by order of Allen Circuit Court Order Book "T", page 263, and Deed Record 106, page 140, being situated in Township 30 North, Range 12 East, in Allen County, Indiana.

TOGETHER with a part of the RICHARDSVILLE RESERVE on the West bank of the St. Marys River, Township 30 North, Range 12 East, Allen County, Indiana, ALL by metes and bounds described as follows to-wit:

To arrive at the point of beginning, commence at the South corner of Lot 8 aforesaid as situated on the centerline of the public road known as the Winchester Road, and further defined as the North corner of the plat of Winchester Heights, Section "A", as recorded in Plat Book 17, page 89; thence Northwesterly along the centerline of said Winchester Road, a distance of 660.5 feet to the Southwesterly corner of a 2.78 Acre Tract conveyed by Instrument recorded in Document No. 76-25234; thence continuing Northwesterly along said Winchester Road centerline, by a deflection right of 0 degrees 08 minutes, a distance of 295.0 feet to the Northwesterly corner of said 2.78 Acre Tract, said point also being the point of beginning initially referred to; thence continuing Northwesterly along said Winchester Road centerline, a distance of 265.7 feet; thence Northeasterly by a deflection right of 89 degrees 52 minutes, a distance of 335.0 feet; thence continuing Northeasterly by a deflection left of 1 degree 14 minutes, a distance of 668.8 feet to an existing manhole cover on the centerline of the St. Mary's Interceptor Sanitary Sewer as situated on the West bank of the St. Marys River at a point 70 feet, more or less, Southwesterly of the low water mark of said St. Marys River; thence Southeasterly along said Sanitary Sewer centerline by a deflection right of 22 degrees 21 minutes, a distance of 189.5 feet; thence Southwesterly by a deflection right of 112 degrees 52 minutes, a distance of 706.3 feet; thence Southwesterly by a deflection right of 46 degrees 09 minutes, a distance of 281.3 feet to the Southeasterly corner of said 2.78 Acre Tract; thence Northwesterly along the Easterly line of said 2.78 Acre Tract by a deflection right of 90 degrees 00 minutes, a distance of 295.0 feet to the Northeasterly corner of said 2.78 Acre Tract; thence Southwesterly along the Northerly line of said 2.78 Acre Tract by a deflection left of 90 degrees 00 minutes, a distance of 410.0 feet to the point of beginning, containing 9.62 Acres, more or less, of land.

Trustees

Bruce G. Thompson, President
Ederic D. Wolfe, Secretary
Gregory G. Alexander
Russell R. Berman
Bruce Douglas
Eugene Duff
Richard C. Glowacki
Richard A. Unverferth

Accountants

Ernst & Whinney
Cleveland, Ohio 43604

General Offices

65 North McCullough Street
Cleveland, Ohio 45801
(216) 229-0632

Legal Counsel

Sumaker, Loop & Kendrick
Cleveland, Ohio 43624

Registrar & Transfer Agent

Ohio Citizens Bank
Cleveland, Ohio 43603



5 North McCullough Street • P.O. Drawer C • Lima, Ohio 45802

MEMBER OF



National Association
of Real Estate

THIRD QUARTER REPORT TO SHAREHOLDERS

September 30, 1981



Health Care Fund



TO OUR SHAREHOLDERS:

In the first nine months of 1981, ended September 30, the Fund earned \$2,169,262, or \$1.69 per share, on revenues of \$6,269,237. In the same period last year, earnings were \$1,579,188, or \$1.69 per share on revenues of \$4,445,229.

In comparing the year-to-date results with those of a year ago, it may be noted that:

- income from leases increased 48% primarily due to a 24% increase in the number of nursing home beds leased.
- interest and loan fee revenues increased 22% over last year due to higher effective rates.
- the annual rate of the cash dividends is \$1.72 per share.

The Fund now owns 4,006 modern skilled-care beds in 46 income-producing health care facilities. Total assets now exceed \$60 million, up 19% since September 30, 1980.

At the end of the nine months, the Fund held options to purchase nine more nursing home projects in various stages of development.

The net worth of your Fund rose by \$4,413,106 or 41% since September 30, 1980, as a result of an increase in undistributed earnings and net proceeds from a public offering of new shares in November 1980.

On September 4, 1981 the Fund filed a Registration statement with the Securities and Exchange Commission for an offering of shares of Beneficial Interest, and expects to sell approximately 360,000 shares to the public by the end of October 1981.

Bruce Thompson, President
November 16, 1981



STATEMENTS OF INCOME (Unaudited)

	Three Months Ended September 30		Nine Months Ended September 30	
	1981	1980	1981	1980
Income:				
Direct financing leases	\$ 1,682,148	\$ 1,177,826	\$ 4,862,685	\$ 3,294,748
Interest and loan fees	<u>502,159</u>	<u>423,079</u>	<u>1,406,552</u>	<u>1,150,481</u>
TOTAL INCOME	2,184,307	1,600,905	6,269,237	4,445,229

Expenses:

Interest:				
Mortgages and similar debt	1,126,120	893,213	3,291,730	2,316,163
Short-term borrowings	188,819	86,877	336,492	232,215
Management fees	78,714	52,867	242,524	174,227
Provision for doubtful amounts	38,366	21,415	115,097	64,245
Other operating expenses	<u>47,648</u>	<u>32,662</u>	<u>114,132</u>	<u>79,191</u>
TOTAL EXPENSE	1,479,667	1,087,034	4,099,975	2,866,041
NET INCOME	<u>\$ 704,640</u>	<u>\$ 513,871</u>	<u>\$ 2,169,262</u>	<u>\$ 1,579,188</u>

Average number of shares outstanding	1,284,058	934,058	1,284,058	934,058
Net income per share	\$.55	\$.55	\$ 1.69	\$ 1.69
Dividends per share	\$.43	\$.40	\$ 1.23	\$ 1.17

BALANCE SHEETS (Unaudited)

	September 30	
	1981	1980
ASSETS		
Cash	\$ 550,503	\$ 260,750
Construction loans receivable		
from related party	7,229,832	7,639,477
Mortgage loans receivable	289,378	228,432
Construction funds held in escrow	956,005	5,336,320
Bond retirement funds held in escrow	215,096	
Net investment in direct		
financing leases	49,864,348	36,273,204
Deferred loan expense	1,472,283	1,237,273
Other receivables and		
prepaid items	<u>203,838</u>	<u>108,978</u>
TOTAL ASSETS	<u>\$60,781,283</u>	<u>\$51,084,434</u>

LIABILITIES AND

SHAREHOLDERS' EQUITY

Liabilities:		
Mortgage notes payable		
and similar debt	\$40,388,998	\$36,062,516
Short-term notes		
payable to banks	4,165,000	3,500,000
Accounts payable and		
accrued expenses	<u>943,557</u>	<u>651,296</u>
TOTAL LIABILITIES	45,497,555	40,213,812

Shareholders' Equity:

Shares of Beneficial		
Interest \$1.00 par value:		
Authorized—unlimited		
Issued and outstanding—		
1,284,058 shares in 1981,		
934,058 shares in 1980	1,284,058	934,058
Capital in excess of par value	11,104,712	7,804,008
Undistributed net income	<u>2,894,958</u>	<u>2,132,556</u>
TOTAL		
SHAREHOLDERS' EQUITY	<u>15,283,720</u>	<u>10,870,622</u>
TOTAL LIABILITIES AND		
SHAREHOLDERS' EQUITY	<u>\$60,781,283</u>	<u>\$51,084,434</u>

STATEMENTS OF CHANGES IN FINANCIAL POSITION (Unaudited)

	Nine Months Ended September 30	
	1981	1980
Sources of funds from operations, less		
distributions to shareholders and principal payments on mortgages:		
Net income for the period	\$ 2,169,262	\$ 1,579,188
Cash distributions to shareholders	<u>(1,579,391)</u>	<u>(1,092,848)</u>
	589,871	486,340
Add (deduct):		
Provision for losses	248,959	199,447
Amortization:		
Deferred loan expense	272,502	160,845
Organization expense	243	243
Principal payments on mortgages and similar debt	<u>(732,929)</u>	<u>(559,927)</u>
Lease income in excess of cash received	<u>(141,067)</u>	<u>(177,787)</u>
SOURCES FROM OPERATIONS—NET	237,579	109,161
Other sources of funds:		
Decrease in other receivables and prepaid items	147,426	
Decrease in mortgage loans receivable—net		126,396
Decrease in construction funds held in escrow	2,025,037	
Mortgage and similar debt borrowings	2,800,000	12,130,000
Increase in accounts payable and accrued expenses	257,952	276,103
Increase in short-term borrowings—net	<u>3,265,000</u>	<u>2,275,000</u>
TOTAL OTHER SOURCES OF FUNDS	8,495,415	14,807,499
	8,732,994	14,916,660

Other dispositions of funds:

Increase in construction funds held in escrow—net		4,990,576
Increase in mortgage receivables—net	91,377	
Investment in direct financing leases	4,726,654	6,395,446
Increase in construction loans receivable—net	3,286,147	2,685,652
Loan expense	296,173	776,508
Increase in		<u>3,264</u>

STATEMENTS OF SHAREHOLDERS' EQUITY (Unaudited)

	Nine Months Ended September 30	
	1981	1980
Balance at beginning of period	\$14,000,000	\$10,000,000

INDUCEMENT RESOLUTION OF
FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
ON APPLICATION OF
HEALTH CARE FUND

WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is authorized by Indiana Code §36-7-12 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities, and said facilities to be either sold or leased to the user or developer; and

WHEREAS, Health Care Fund (the "Applicant"), has advised the Fort Wayne Economic Development Commission (the "Commission") and the Issuer that it proposes that the Issuer acquire and equip an economic development facility and sell and/or lease the same to the Applicant or loan proceeds of an economic development financing to the Applicant for the same, said economic development facility to be acquisition and construction of a 62 unit retirement center consisting of 41,348 sq. ft. and containing 28 one bedroom units and 34 efficiency units plus central dining, kitchen, lounges and recreation areas, located at 7411 Winchester Road, outside the city limits of Fort Wayne, in Allen County, Indiana, including the costs of issuance (the "Project"); and

WHEREAS, the diversification of industry and increase in job opportunities to be achieved by the acquisition of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare

of the Issuer and its citizens or the citizens of Allen County, Indiana; and

WHEREAS, the acquisition and construction of the facility will not have an adverse competitive effect on any similar facility already constructed or operating in Allen County, Indiana.

NOW, THEREFORE, BE IT RESOLVED by the Commission as follows:

1. The Commission hereby finds and determines that the promotion of diversification of economic development and job opportunities in Fort Wayne, Indiana, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer, and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer.

2. The Commission hereby finds and determines that the issuance and sale of economic development revenue bonds in an amount of approximately \$2,500,000 of the Issuer under the Act for the acquisition, construction and equipping of the Project and the sale or leasing of the Project to the Applicant or the loan of the proceeds of the revenue bonds to the Applicant, will serve the public purposes referred to above, in accordance with the Act.

3. In order to induce the Applicant to proceed with the acquisition, construction and equipping of the Project, the Commission hereby finds and determines that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing or as it may deem appropriate in pursuance thereof; provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; and (ii) it will adopt such resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds.

4. All costs of the Project which may be financed under the Act will be permitted to be included as part of the bond issue to finance the Project, and the Issuer will sell or lease the same to the Applicant or loan the proceeds from the sale of the bonds to the Applicant for the same purposes.

5. This Resolution shall expire 180 days after the date of its adoption unless the Applicant either requests the Commission to adopt a final resolution approving closing documents or requests an extension from the Commission, which extension shall be granted upon good cause being shown.

ADOPTED this 1 day of April, 1982.

FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION



Sidney R. Sheray



Timothy Borne



Charles M. Henry



Phil A. Howard

Stan Lipp



The City of Fort Wayne

March 23, 1982

Mr. Bruce Boxberger
City Attorney
City-County Building
Fort Wayne, Indiana


RE: EDC Application for Health Care Fund

Dear Bruce:

I have reviewed the application and financial statements of the above named applicant.

I find no problems with these documents which should deter action by the Commission.

Sincerely,



Frank W. Heyman
City Controller



Jack G Suter • executive director • 219-423-7096

allen county plan commission • 630 city-county building • one main street • fort wayne, indiana • 46802

March 30, 1982

Mr. Fred Baughman
Coordinator
Economic Development Commission
City of Fort Wayne
Fort Wayne, IN 46802

Re: EDC Application - Health Care Fund

Dear Mr. Baughman:

This office has reviewed your report regarding the EDC proposal referenced above. We find that the property is properly zoned for the proposed use. However, we note that the number of units proposed and the size of the facility exceeds the proposal approved by the Allen County Plan Commission in September, 1981. The applicants requested approval of a 50-unit project containing 33,250 square feet. Whereas, the report indicates a 62-unit facility containing 41,348 square feet. In the event the facility is proposed to be built to house the larger number of units, an additional approval will be necessary from this Commission.

Other than the aforementioned exceptions, the proposed project appears to comply with our local ordinances.

Cordially,

A handwritten signature in dark ink, appearing to read 'Jack G. Suter', is written over the typed name.

Jack G. Suter

JGS:gb

REPORT OF THE FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION CONCERNING THE PROPOSED FINANCING
OF ECONOMIC DEVELOPMENT FACILITIES FOR
Health Care Fund

Having been furnished certain data by the above applicant, and having had discussions with representatives of said applicant, the Fort Wayne Economic Development Commission now submits the following report pursuant to Indiana Code 36-7-12-1 et seq.

Description of Proposed Facilities

The project will consist of construction and development of a 62 unit retirement center to be located at 7411 Winchester Road, outside of the Corporate limits of the City of Fort Wayne, in Allen County, Indiana.

Estimate of Public Services Required

All public services, including water and sewage, now exist. No public facilities will be made necessary on account of the proposed facilities.

Total Project Cost

The total project cost for the purchase, construction and equipping of the facilities is estimated to be \$ 2,500,000.00, including costs of issuance of the economic development revenue bonds.

Number of Jobs and Estimated Payroll

It is anticipated there will be approximately 12 new jobs created by this project with an estimated payroll increase of approximately \$ 120,000.00 annually.

Adverse Competitive Effect

The construction of the facilities will not have an adverse competitive effect on any similar facilities already constructed or operating in or near Fort Wayne, Indiana.

Dated this 7 day of April, 1982.


Sidney R. Sheray


Timothy Borne


Charles Henry


Phil A. Howard

DIGEST SHEET

Q-82-04-02

TITLE OF ORDINANCE Inducement Resolution for an issue of \$2,500,000.00DEPARTMENT REQUESTING ORDINANCE Economic Development Commission

SYNOPSIS OF ORDINANCE Acquisition and construction of a 62 unit retire-
ment center consisting of 41,348 sq. ft. and containing 28 one
bedroom units and 34 efficiency units plus central dining, kitchen,
lounges and recreation areas, located at 7411 Winchester Road, outside
the city limits of Fort Wayne, including the costs of issuance, on
application of Health Care Fund.

EFFECT OF PASSAGE Acquisition and construction of a 62 unit retirement
center creating 12 new jobs immediately and 18 jobs within 3 years
with an estimated payroll of \$120,000 immediately and \$200,000 within
3 years.

EFFECT OF NON-PASSAGE None of the above.MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) None.

ASSIGNED TO COMMITTEE (PRESIDENT) _____